

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 2/28/2002**

	As of <u>2-28-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 116,445	119,464
INTERNATIONAL EQUITIES	28,712	27,735
DOMESTIC FIXED INCOME	123,708	125,654
INVESTED CASH (NOTE 1)	<u>13,762</u>	<u>14,285</u>
 TOTAL INVESTMENTS	 282,627	 287,138
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>511</u>	<u>698</u>
 TOTAL ASSETS	 <u>\$ 283,138</u>	 <u>287,836</u>
LIABILITIES:		
ACCOUNTS PAYABLE	209	454
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	287,382	1,402,703
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	1,111,025
NET INCREASE (DECREASE)	<u>(4,453)</u>	<u>(4,296)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>282,929</u>	 <u>287,382</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>283,138</u>	 <u>287,836</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 2/28/2002**

	Month Ended <u>2-28-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 715	\$ 6,412
SECURITIES LENDING INCOME	<u>77</u>	<u>853</u>
	792	7,265
 GAIN ON SALE OF INVESTMENTS	 1,054	 11,557
LOSS ON SALE OF INVESTMENTS	<u>1,499</u>	<u>13,616</u>
 NET GAINS (LOSSES) INVESTMENTS	 (445)	 (2,059)
 INVESTMENT EXPENSES	 161	 1,015
SECURITIES LENDING EXPENSES	<u>65</u>	<u>750</u>
 NET INVESTMENT INCOME	 121	 3,441
 NET APPREC (DEPREC) MARKET VALUE	 (2,056)	 (7,886)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(8)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,936)</u>	 <u>(4,453)</u>
 NET INCREASE (DECREASE)	 <u>\$ (1,936)</u>	 <u>\$ (4,453)</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
February 28, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.